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**SECURITIES AND EXCHANGE COMMISSION**

# **STATISTICAL BULLETIN**

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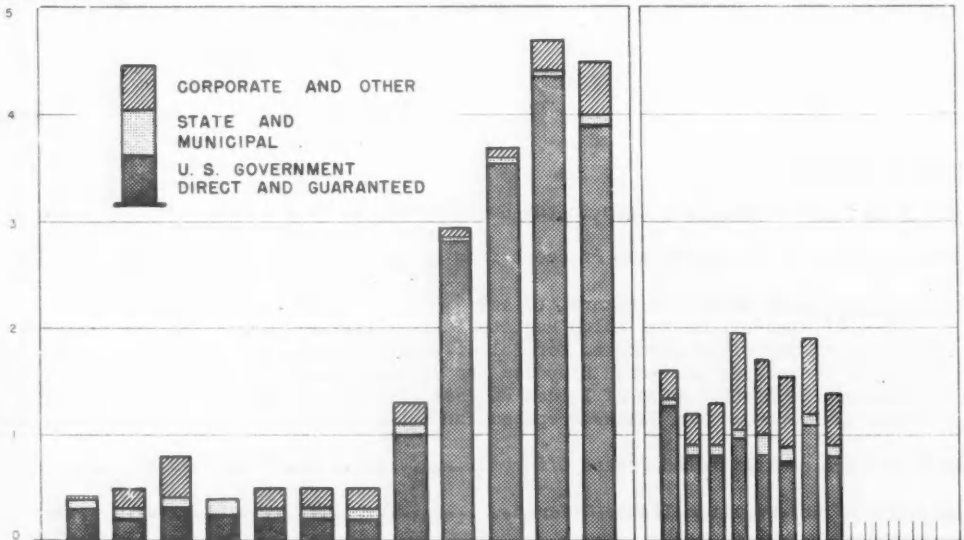
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)

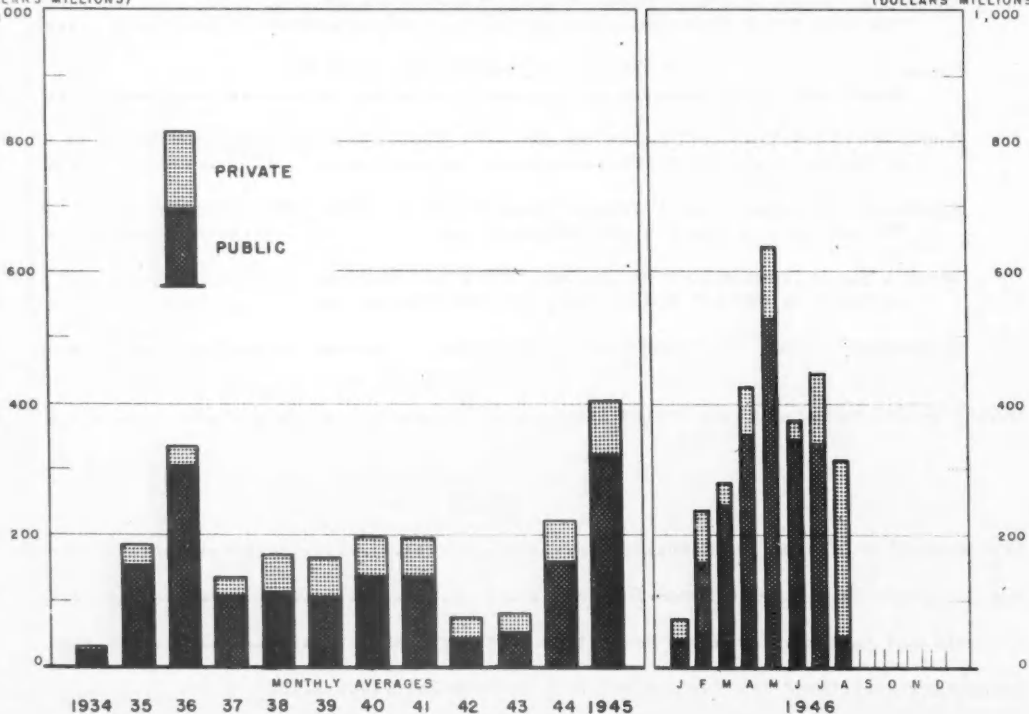
GROSS PROCEEDS  
(DOLLARS BILLIONS)



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED <sup>1/</sup>

GROSS PROCEEDS  
(DOLLARS MILLIONS)

GROSS PROCEEDS  
(DOLLARS MILLIONS)



<sup>1/</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,  
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
(Estimated gross proceeds in thousands of dollars)

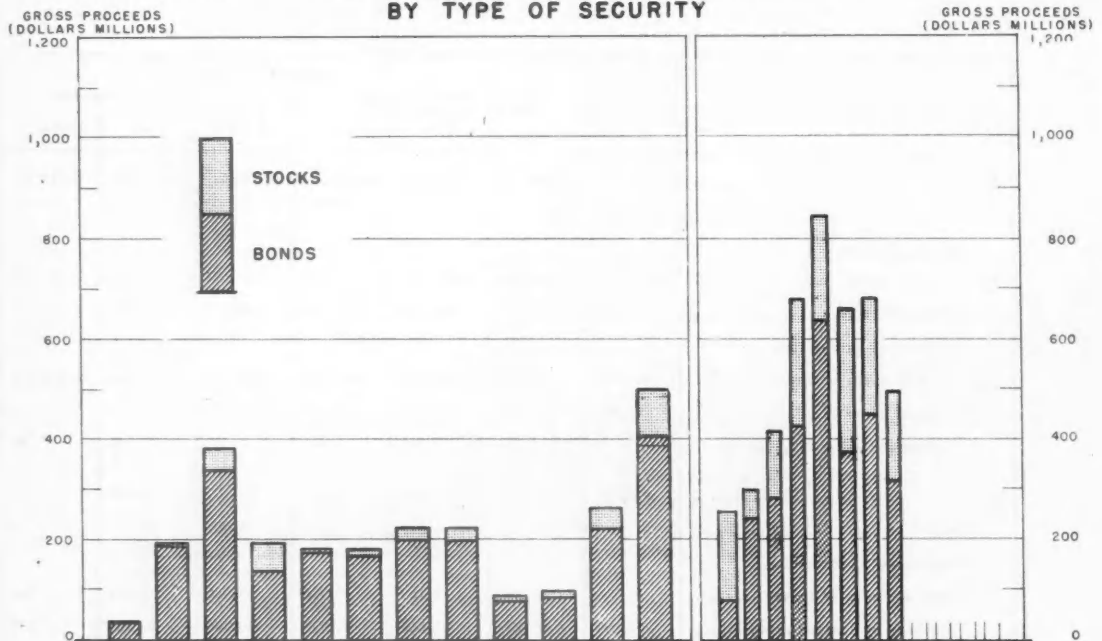
	August 1946	July 1946	Monthly Averages				
			Jan.-Aug. 1946	1945	1944	1943	1942
All offerings .....	1,360,156	1,858,521	1,569,391	4,559,323	4,692,499	3,709,847	2,953,172
<u>Type of Offering</u>							
Public .....	1,088,058	1,748,908	1,473,937	4,474,182	4,626,522	3,678,859	2,917,986
Registered .....	228,408	531,721	361,109	288,924	149,987	62,766	49,882
Unregistered because of:							
Type of issue or issuer .....	847,838	1,200,247	1,099,643	4,181,495	4,474,974	3,616,042	2,868,018
Size of issue .....	11,812	16,538	12,822	3,418 1/2	-	-	-
Intrastate .....	0	402	363	346	1,561	51	86
Private .....	272,098	109,613	95,454	85,141	65,977	30,988	35,186
Registered .....	0	0	625	0	1,005	0	0
Unregistered because of:							
Type of issue or issuer .....	0	16,384	2,167	364	5,786	1,819	649
Purchase by limited group .....	272,098	93,229	92,662	84,777	59,186	29,169	34,537
<u>Type of Issuer</u>							
Corporate .....	496,887	672,497	540,594	500,915	266,824	97,474	88,524
Industrial .....	398,687	288,921	282,333	168,856	88,404	42,476	44,881
Public utility .....	41,458	341,926	161,408	193,282	118,532	39,785	39,308
Railroad .....	3,230	9,012	72,885	123,168	50,780	13,432	3,977
Real estate and financial .....	53,513	32,638	24,968	17,609	9,108	1,782	357
Non-corporate .....	863,269	1,186,024	1,028,797	4,058,408	4,425,675	3,612,373	2,864,648
United States Government (including agency issues guaranteed) ....	778,377	1,053,449	902,038	3,946,080	4,368,693	3,567,883	2,820,463
Federal agency (issues not guaranteed) .....	0	0	27,125	42,157	99	155	117
State and municipal .....	64,892	132,150	97,081	66,228	55,051	36,269	43,642
Foreign government .....	20,000	0	2,500	3,768	1,616	7,475	0
Ecclesiastical and other non-profit .....	0	425	53	174	216	591	426
<u>Type of Security</u>							
Common Stock .....	147,631	125,687	94,767	33,114	13,998	4,674	2,795
Preferred Stock .....	34,040	99,388	96,495	63,181	30,799	10,311	9,335
Bonds and Notes .....	1,178,484	1,633,445	1,378,129	4,463,028	4,648,112	3,694,862	2,941,042
Corporate .....	315,215	447,421	349,332	404,620	222,437	82,489	76,394
Non-corporate .....	863,269	1,186,024	1,028,797	4,058,408	4,425,675	3,612,373	2,864,648

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period, beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

(See Explanatory Notes, page 13)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## BY TYPE OF SECURITY



## INTENDED USES OF NET PROCEEDS

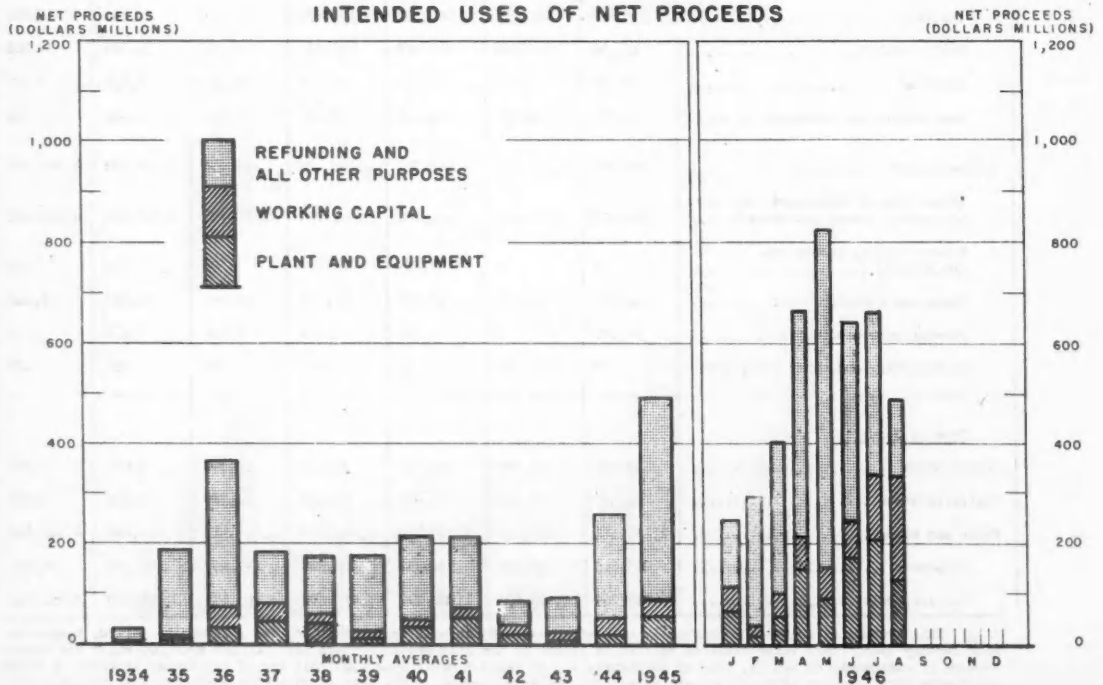


TABLE 2

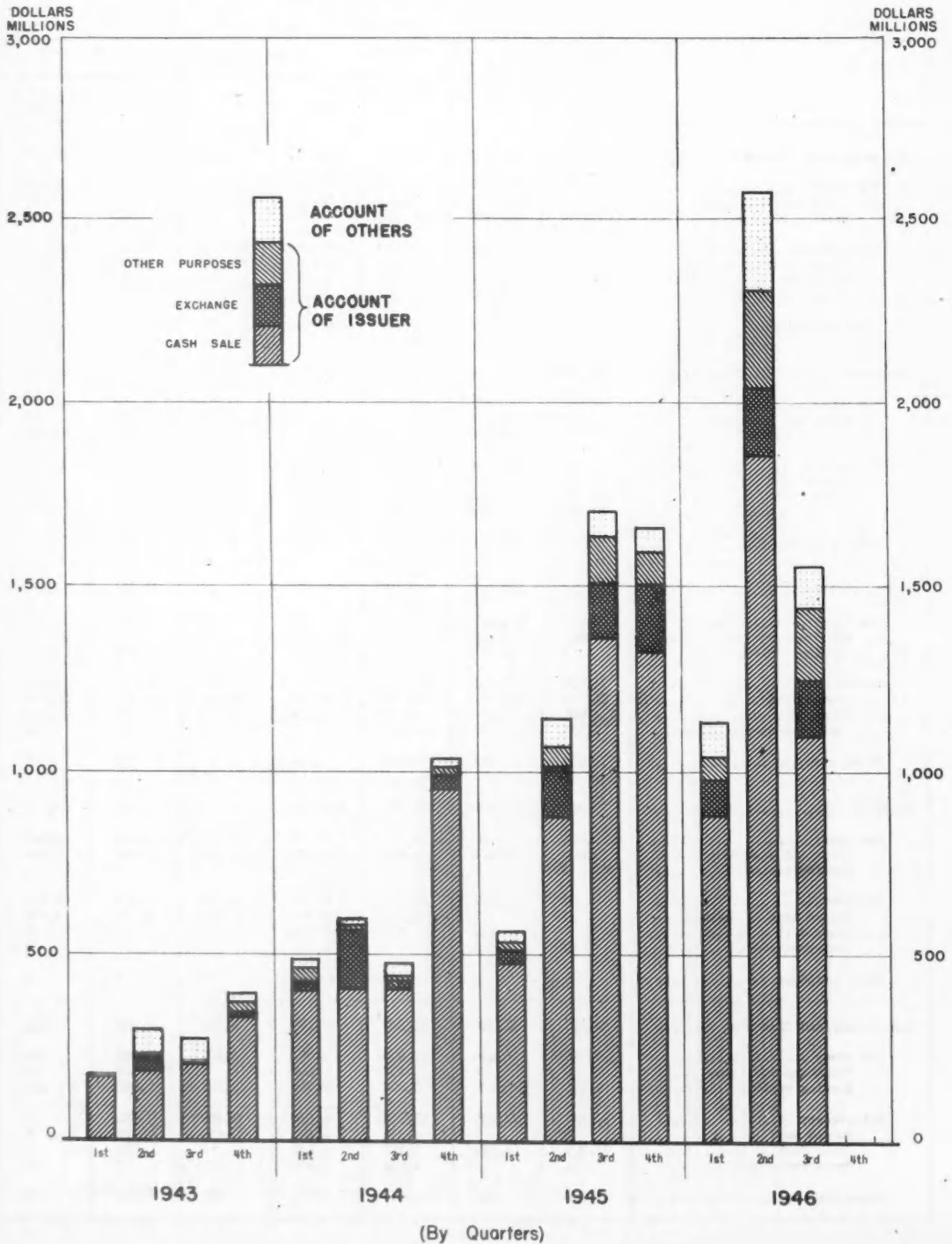
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	August 1946	July 1946	Monthly Averages				
			Jan.-Aug. 1946	1945	1944	1943	1942
All corporate offerings .....	488,319	655,140	527,288	491,812	261,821	95,576	86,880
New money .....	331,050	326,522	189,492	89,987	54,747	25,663	39,471
Plant and equipment .....	125,504	197,573	108,140	53,150	20,980	11,741	23,920
Working capital .....	205,546	128,950	81,353	36,837	33,767	13,922	15,551
Retirements .....	147,305	303,948	315,630	390,735	203,172	67,640	44,475
Funded debt .....	77,298	217,511	243,419	343,075	169,792	55,555	30,485
Other debt .....	49,503	46,129	25,454	11,167	4,089	6,045	11,462
Preferred stock .....	20,504	40,308	46,757	36,493	29,291	6,041	2,528
Other purposes .....	9,964	24,669	22,166	11,090	3,901	2,273	2,933
Industrial .....	391,562	276,969	272,718	164,108	86,116	41,453	43,932
New money .....	312,837	130,583	149,238	67,543	37,805	18,966	24,388
Plant and equipment .....	116,681	70,985	85,033	38,407	10,413	6,589	9,700
Working capital .....	196,156	59,598	64,205	29,136	27,392	12,377	14,688
Retirements .....	74,489	123,341	107,639	92,250	45,968	21,055	17,312
Funded debt .....	49,080	71,150	69,784	59,960	28,839	11,456	6,024
Other debt .....	11,508	21,167	13,616	8,054	3,997	4,493	9,919
Preferred stock .....	13,901	31,024	24,238	24,236	13,131	5,106	1,369
Other purposes .....	4,236	23,045	15,841	4,315	2,343	1,433	2,233
Public utility .....	40,819	338,050	159,158	190,884	116,628	39,094	38,680
New money .....	5,623	181,321	26,360	5,780	3,298	1,804	12,091
Plant and equipment .....	5,623	118,420	17,850	5,066	2,043	1,320	11,571
Working capital .....	0	62,901	8,509	714	1,255	484	520
Retirements .....	34,256	155,945	128,157	181,853	112,036	36,590	25,888
Funded debt .....	28,217	146,361	104,248	170,989	96,325	34,305	23,186
Other debt .....	900	300	3,121	1,958	92	1,351	1,543
Preferred stock .....	5,139	9,284	20,787	8,906	15,619	935	1,160
Other purposes .....	940	784	4,641	3,251	1,294	700	701
Railroad .....	3,200	8,800	71,066	119,625	50,192	13,294	3,924
New money .....	3,200	8,168	4,839	9,570	8,523	3,832	2,649
Plant and equipment .....	3,200	8,168	4,839	9,570	8,523	3,832	2,649
Working capital .....	0	0	0	0	0	0	0
Retirements .....	0	632	66,227	110,055	41,669	9,461	1,275
Funded debt .....	0	0	66,051	109,971	41,669	9,461	1,275
Other debt .....	0	632	176	33	0	0	0
Preferred stock .....	0	0	0	52	0	0	0
Other purposes .....	0	0	0	0	0	0	0
Real estate and financial .....	52,737	31,320	24,347	17,195	8,885	1,736	344
New money .....	9,390	6,450	9,056	7,094	5,121	1,062	344
Plant and equipment .....	0	0	418	108	0	0	0
Working capital .....	9,390	6,450	8,638	6,986	5,121	1,062	344
Retirements .....	38,559	24,029	13,608	6,577	3,499	534	0
Funded debt .....	0	0	3,336	2,155	2,959	333	0
Other debt .....	37,095	24,029	8,541	1,122	0	201	0
Preferred stock .....	1,464	0	1,731	3,300	540	0	0
Other purposes .....	4,788	841	1,684	3,524	265	140	0

(See Explanatory Notes, page 13)

# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT





## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

## REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	97,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,342
1943	1,143,817	118,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
1945	5,078,138	244,827	291,226	501,642	771	4,099,671
Quarter						
1944-1	487,841	21,057	36,610	25,320	1,125	403,729
2	600,162	17,960	12,417	161,698	0	408,088
3	476,637	34,561	7,970	22,908	2,417	408,781
4	1,036,648	26,055	19,146	38,627	0	952,819
1945-1	566,322	33,793	21,564	35,400	0	475,566
2	1,144,977	78,021	52,613	136,732	1	877,609
3	1,705,722	68,097	130,063	145,937	590	1,361,035
4	1,661,117	64,916	86,987	183,573	180	1,325,661
1946-1	1,133,307	95,255	54,692	97,419	5,676	880,264
2	2,973,135	261,554	270,338	184,321	89	1,896,833
3	1,552,736	113,247	191,678	156,320	1,472	1,090,020

TABLE 4

## TYPE OF SECURITY

## Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	228,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,997,166	668,664	773,841
Quarter			
1944-1	199,071	130,178	74,480
2	226,624	87,861	93,603
3	246,428	90,864	71,489
4	778,543	58,642	115,635
1945-1	277,517	86,293	111,756
2	548,925	171,076	157,608
3	835,801	286,515	188,719
4	884,923	124,780	315,758
1946-1	261,047	202,729	396,488
2	1,050,498	376,675	429,660
3	532,070	143,609	414,341

TABLE 5

## MAJOR INDUSTRIAL GROUP

## Issues Proposed for Sale for Account of Issuers

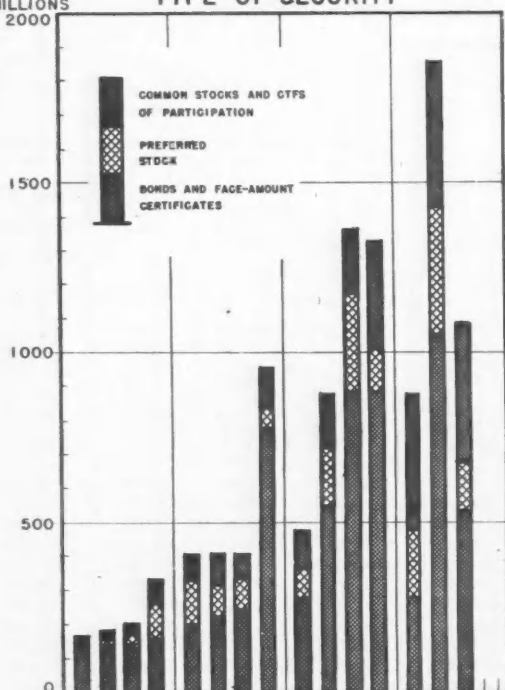
Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	66,407	916,166	74,898
1939	24,767	431,038	160,520	2,599	45,747	784,281	50,999
1940	28,437	638,504	131,055	48,174	36,566	776,290	17,999
1941	17,891	502,090	263,009	31,088	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
1944	0	636,693	371,372	17,712	19,775	1,100,115	27,750
1945	63,323	1,051,287	674,087	199,440	753,209	1,304,058	54,267
Quarter							
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770
2	0	127,930	161,923	10,853	8,932	83,252	15,198
3	0	123,773	60,011	508	1,271	223,219	0
4	0	221,246	87,697	2,122	7,105	630,867	3,782
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	298,201	253,790	23,099	50,214	249,290	3,055
3	49,823	369,747	109,352	54,674	471,897	299,252	6,289
4	13,900	240,556	207,169	50,907	211,026	573,631	28,671
1946-1	5,948	299,269	434,530	12,540	5,918	106,474	15,584
2	2,811	840,280	151,292	56,389	275,954	517,504	12,605
3	2,098	338,630	177,805	144,981	149,954	247,387	29,165

(See Explanatory Notes, page 13)

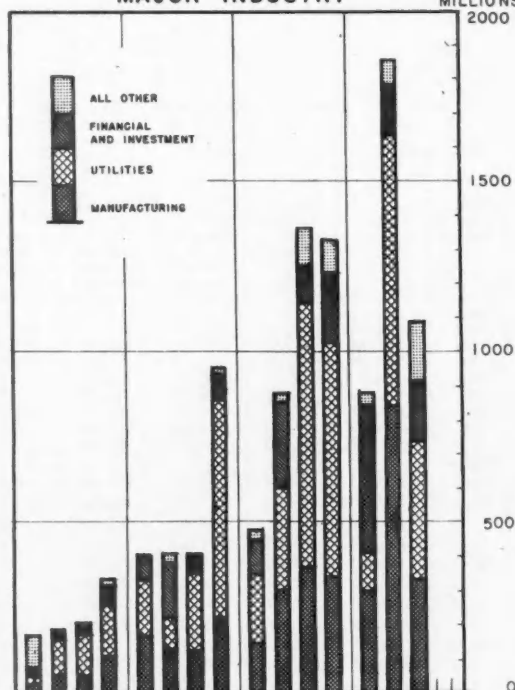
# SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

DOLLARS  
MILLIONS  
2000

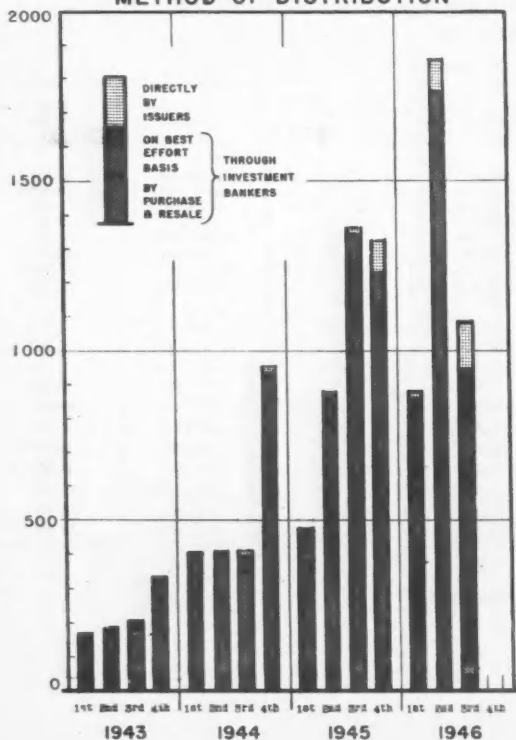
TYPE OF SECURITY



MAJOR INDUSTRY

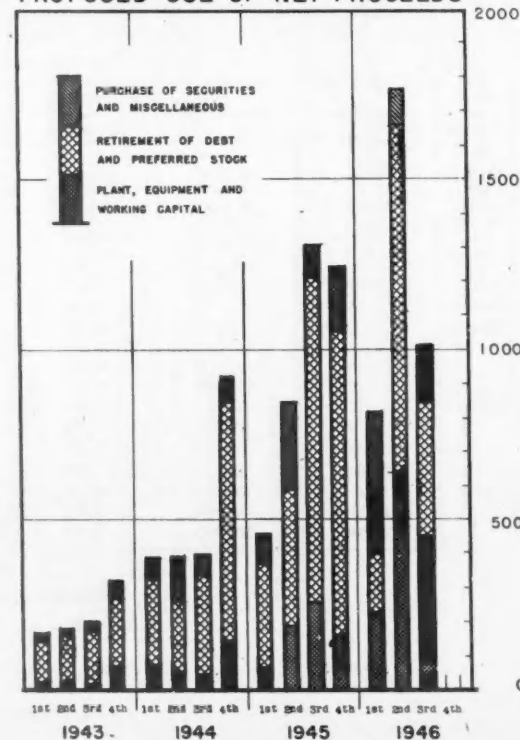
DOLLARS  
MILLIONS  
2000

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS

2000



(By Quarters)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

## INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

## Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
Quarter								
1944-1	403,729	358,522	40,840	4,367	341,667	300,997	40,670	0
2	408,088	394,119	13,069	900	274,675	262,081	12,594	0
3	408,781	393,532	8,911	6,338	345,986	340,931	4,217	838
4	952,819	910,871	39,878	2,070	854,519	835,122	19,397	0
1945-1	475,566	435,219	38,418	1,830	374,918	341,924	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,895	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	3,341	1,095,360	1,015,196	79,982	183
1946-1	880,264	777,559	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
Quarter								
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367
2	131,077	131,077	0	0	2,336	961	475	900
3	49,785	48,056	1,730	0	13,009	4,545	2,964	5,500
4	79,481	68,911	10,351	219	18,819	6,838	10,130	1,851
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,159
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,757
3	140,369	138,571	298	1,500	148,558	7,074	134,185	7,298

(See Explanatory Notes, page 13)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

## PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,458	148,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
Quarter									
1944-1	403,729	17,308	15,257	2,051	386,421	71,178	14,534	56,644	0
2	408,088	19,648	17,266	2,382	388,440	54,789	38,207	16,482	100
3	408,781	15,024	12,117	2,907	393,757	46,060	27,211	18,849	0
4	952,819	32,316	27,663	4,654	920,503	143,059	17,996	124,653	410
1945-1	475,566	19,228	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,900	84,770	94,954	2,176
3	1,361,035	53,524	46,519	7,005	1,307,511	264,627	132,747	118,287	13,593
4	1,325,461	81,478	74,430	7,048	1,243,983	168,879	96,632	57,527	14,721
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	806,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	578	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
Quarter									
1944-1	250,696	152,220	7,309	91,167	64,040	55,944	8,096	0	506
2	208,617	142,327	7,293	58,997	124,316	121,534	2,782	0	719
3	285,363	228,450	1,491	55,422	62,291	53,372	8,919	0	42
4	700,029	655,469	1,906	42,654	77,231	77,231	0	0	185
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,075	1,259
3	959,350	840,754	13,920	104,676	82,303	80,103	2,200	0	1,231
4	895,453	786,608	30,540	78,305	178,456	139,782	38,675	200	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,167
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	57,819	98,516	165,221	137,530	27,691	1,465	1,412

(See Explanatory Notes, page 13)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

UNDERWRITERS  
OF  
ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended September 30, 1946

(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Halsey, Stuart & Co., Inc.	5	43,663	5	43,663	0	0	0	0
Ellyth & Co., Inc.	31	31,146	8	11,578	9	10,685	14	8,883
The First Boston Corp.	27	30,577	12	19,970	5	5,445	10	5,162
Kidder, Peabody & Co.	29	27,640	12	12,703	12	8,205	15	6,732
Lehman Bros.	30	26,233	9	10,828	6	5,134	15	10,271
Glore, Forgan & Co.	27	23,223	9	11,078	7	7,009	11	5,136
Barrieman Ripley & Co., Inc.	25	22,370	8	12,178	7	5,423	10	4,769
Smith, Barney & Co.	27	21,654	8	10,078	7	5,356	12	6,220
Goldman, Sachs & Co.	26	20,655	11	13,428	4	3,111	11	4,116
White, Weld & Co.	26	19,768	10	9,203	4	5,537	12	4,028
Stone & Webster Securities Corp.	22	18,757	7	9,491	6	5,081	9	4,185
Ruhn, Loeb & Co.	16	17,905	8	12,228	3	2,522	5	3,154
Union Securities Corp.	22	17,567	8	9,478	4	3,434	10	4,605
Morgan Stanley & Co.	11	17,411	6	9,678	4	6,836	1	897
Merrill Lynch, Pierce, Fenner & Smoot	26	16,415	8	7,295	7	4,885	11	4,235
Mellon Securities Corp.	6	15,119	4	12,138	2	2,751	0	0
E. H. Rollins & Sons, Inc.	36	14,682	12	8,129	11	3,129	13	2,822
Bartman, Dillon & Co.	13	13,780	3	8,200	3	2,211	7	3,368
Salomon Bros. & Hutzler	9	13,420	6	10,250	2	2,731	1	440
Blair & Co., Inc.	17	12,915	6	10,992	1	330	10	1,592
Lee Higginson Corp.	23	12,533	8	7,025	4	1,771	11	3,737
Hallgarten & Co.	20	11,806	5	6,110	3	2,482	12	3,444
Hornblower & Weeks	34	11,758	7	3,451	12	4,921	15	3,386
Central Republic Co.	25	10,687	7	4,820	9	3,431	9	2,435
Dillon, Read & Co., Inc.	8	10,203	4	6,040	3	4,128	1	35
Palme, Weber, Jackson & Curtis	28	10,019	7	3,370	6	3,063	15	3,586
Hempill, Hayes & Co.	25	9,764	8	5,310	5	1,486	12	2,969
L. F. Rothschild & Co.	12	9,570	5	6,900	2	1,366	5	1,303
Shields & Co.	16	9,472	8	6,375	3	1,126	5	1,971
W. E. Hutton & Co.	20	9,039	7	3,901	7	2,400	6	2,738
A. C. Allen & Co., Inc.	23	8,527	5	3,140	6	2,766	12	2,621
Equitable Securities Corp.	13	8,211	7	5,535	4	2,087	2	588
W. C. Langley & Co.	14	8,205	7	5,344	2	1,200	5	1,662
Allen & Co.	13	8,073	0	0	3	5,969	10	2,104
Dean, Stearns & Co.	10	7,910	4	6,200	0	0	6	1,710
Otis & Co.	4	7,500	4	7,500	0	0	0	0
The Wisconsin Co.	25	7,488	8	3,229	4	2,537	13	1,722
Hayden, Stone & Co.	16	7,260	7	4,865	2	816	9	1,579
Drexel & Co.	13	7,194	5	3,170	5	2,774	3	1,310
Leard Freres & Co.	13	7,021	2	2,250	3	1,750	8	3,022
G. H. Walker & Co.	29	7,003	7	2,211	10	2,322	12	2,471
Ladenburg, Thalmann & Co.	8	6,970	3	4,700	0	0	5	2,270
A. G. Becker & Co., Inc.	17	6,951	4	1,700	2	679	11	4,972
Dean Witter & Co.	18	6,923	4	1,765	7	3,246	1	1,512
F. S. Moseley & Co.	15	6,749	4	2,430	4	1,592	7	2,748
Scheelkopf, Hutton & Fenner, Inc.	12	6,727	5	5,715	2	312	5	700
Phelps, Penn & Co.	5	6,126	5	5,850	0	0	1	276
Lawrence H. Harris & Co.	23	6,102	2	2,950	7	2,142	10	1,010
Wertheim & Co.	8	5,816	1	1,700	1	1,537	6	2,579
Graham, Parsons & Co.	19	5,491	7	3,665	4	812	8	1,015
Coffin & Burr, Inc.	9	5,376	5	3,551	3	1,549	1	276
Alex. Brown & Sons	19	5,350	6	2,314	6	1,393	7	1,644
Harris, Hall & Co.	14	5,269	5	2,930	3	1,144	6	1,199
Spencer Trask & Co.	12	4,975	5	3,700	3	493	4	782
The Milwaukee Co.	21	4,898	7	1,617	6	2,104	8	977
Tucker, Anthony & Co.	11	4,864	6	3,980	2	290	3	595
Ritter & Co.	23	4,732	8	2,364	5	1,067	10	1,300
R. S. Dickson & Co., Inc.	15	4,715	3	1,550	8	2,368	4	797
Dink & Marie-Smith	5	4,590	4	4,150	0	0	1	440
Carl H. Loeb, Rhodes & Co.	14	4,470	2	700	2	1,344	10	2,126
Kebbon, McGowan & Co.	23	4,437	7	1,625	5	1,151	11	1,661
First California Co., Inc.	13	4,191	2	200	2	1,777	9	2,714
McDonald & Co.	16	4,170	7	2,464	5	1,011	4	695
Stroud & Co., Inc.	19	4,006	7	2,285	3	588	9	1,135
E. W. Pressprich & Co.	7	3,951	5	1,870	3	1,418	1	663
Putnam & Co.	14	3,730	7	2,627	2	442	5	661
Clark, Dodge & Co.	9	3,608	3	800	4	1,941	2	866
Batahbrook & Co.	10	3,586	6	2,179	1	339	3	1,048
Stein Bros. & Hayes	23	3,558	4	1,125	6	1,230	13	1,203
Whiting, Weeks & Stubble	18	3,530	5	1,314	5	1,145	8	2,051
Dominick & Dominick	10	3,390	3	788	3	1,485	4	1,017
William Blair & Co.	11	3,148	4	1,300	3	1,225	3	623
Baker, Weeks & Hurdon	12	3,130	4	1,715	4	1,054	4	362
Gregory & Son, Inc.	3	3,015	3	3,015	0	0	0	0
Ream, Whipple & Co.	20	2,900	4	920	5	687	11	1,294
464 Other Firms	-	240,164	-	107,808	-	44,399	-	87,937
All Firms	242	1,014,634	31	539,680	45	219,685	66	255,269

(See Explanatory Notes, page 13)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

REGISTRATIONS UNDER THE SECURITIES ACT  
TABLE 9  
MANAGERS  
OF  
UNWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended September 30, 1946

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Maloney, Stuart & Co., Inc.	4	1	128,738	43,663	0	4	1	128,738	43,663	0
The First Boston Corp.	2	4	126,008	7,967	22,611	2	1	93,250	4,595	15,375
Elyth & Co., Inc.	8	2	114,236	15,121	16,005	1	0	15,000	2,000	9,578
Morgan Stanley & Co.	5	1	102,461	10,120	7,291	3	1	87,750	7,178	2,500
Mellon Securities Corp.	1	1	78,663	10,345	4,774	0	1	62,500	8,050	4,288
Harrison Ripley & Co., Inc.	1	0	50,000	4,050	18,320	1	0	50,000	4,050	8,128
Lehman Brothers	3	5	43,124	7,912	18,320	0	0	0	0	10,828
Eastman, Dillon & Co.	4	0	38,540	9,644	6,137	2	0	22,000	6,500	1,700
Globe, Forgan & Co.	7	0	31,474	4,666	18,557	1	0	4,000	1,000	10,078
Dillon, Read & Co., Inc.	3	0	30,084	2,681	7,522	0	0	0	0	6,040
Kuhn, Loeb & Co.	1	0	30,000	2,500	15,404	1	0	30,000	2,500	9,728
White, Weld & Co.	3	1	20,412	3,303	15,464	0	1	3,750	825	8,378
Smith, Barney & Co.	1	1	18,446	2,550	19,103	0	0	0	0	10,078
Merrill Lynch, Pierce, Fenner & Smoot	1	2	16,438	2,989	13,426	0	0	0	0	7,295
Goldman, Sachs & Co.	2	1	16,138	3,025	17,649	1	0	7,500	1,700	11,728
Kiddier, Peabody & Co.	4	0	13,615	4,309	23,331	0	0	0	0	12,703
A. O. Becker & Co., Inc.	1	0	10,199	1,890	5,061	0	0	0	0	1,700
The Dominion Securities Corp., Ltd.	1	0	10,000	1,735	0	1	0	10,000	1,735	0
Lee Higginson Corp.	4	0	8,562	2,713	9,820	1	0	3,000	1,365	5,660
Blair & Co., Inc.	2	0	8,492	8,492	4,422	2	0	8,492	8,492	2,500
Shields & Co.	1	1	7,750	1,825	7,647	1	1	7,750	1,825	4,550
Allen & Co.	3	2	6,849	8,849	1,224	0	0	0	0	0
E. H. Hollins & Sons Inc.	3	3	6,845	1,353	13,329	0	1	175	175	6,554
Palme, Webber, Jackson & Curtis	0	2	6,238	1,714	8,304	0	0	0	0	3,370
Carl M. Loeb, Rhodes & Co.	1	1	6,223	1,575	2,895	0	0	0	0	700
51 Other Firms	50	30	85,125	33,735	109,941	5	3	5,775	3,122	50,252
All Firms	116	26	1,014,634	196,726	384,557	26	5	536,680	98,775	205,713

	PREFERRED STOCKS					COMMON STOCKS				
Maloney, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	
The First Boston Corp.	0	2	6,238	1,714	3,731	0	1	26,520	1,658	
Elyth & Co., Inc.	4	0	41,267	7,503	3,182	3	2	57,969	5,638	
Morgan Stanley & Co.	1	0	10,225	2,045	4,791	1	0	4,486	897	
Mellon Securities Corp.	1	0	16,163	2,295	486	0	0	0	0	
Harrison Ripley & Co., Inc.	0	0	0	0	5,423	0	0	0	0	
Lehman Brothers	0	2	6,238	1,714	3,419	3	3	36,886	6,198	
Eastman, Dillon & Co.	1	0	6,165	1,603	609	1	0	10,375	1,541	
Globe, Forgan & Co.	4	0	19,063	2,722	4,287	2	0	8,412	944	
Dillon, Read & Co., Inc.	2	0	29,741	2,646	1,482	1	0	315	35	
Kuhn, Loeb & Co.	0	0	0	0	2,522	0	0	0	0	
White, Weld & Co.	1	0	8,175	1,308	4,229	2	0	8,487	1,170	
Smith, Barney & Co.	1	0	10,150	1,218	4,138	0	1	8,296	1,332	
Merrill Lynch, Pierce, Fenner & Smoot	1	2	16,438	2,989	1,895	0	0	0	0	
Goldman, Sachs & Co.	0	0	0	0	3,110	1	1	8,638	1,305	
Kiddier, Peabody & Co.	3	0	7,673	1,049	5,156	1	0	5,943	1,260	
A. O. Becker & Co., Inc.	0	0	0	0	679	1	0	10,199	1,890	
The Dominion Securities Corp., Ltd.	0	0	0	0	0	0	0	0	0	
Lee Higginson Corp.	0	0	0	0	1,771	3	0	5,562	1,348	
Blair & Co., Inc.	0	0	0	0	330	0	0	0	0	
Shields & Co.	0	0	0	0	1,126	0	0	0	0	
Allen & Co.	2	1	5,969	5,969	0	1	1	880	880	
E. H. Hollins & Sons Inc.	1	1	5,115	770	2,360	2	1	1,555	408	
Palme, Webber, Jackson & Curtis	0	2	6,238	1,714	1,348	0	0	0	0	
Carl M. Loeb, Rhodes & Co.	1	0	1,894	915	629	0	1	4,325	660	
51 Other Firms	15	9	22,927	11,095	27,829	30	18	56,423	19,518	
All Firms	38	7	219,685	51,270	84,532	52	14	255,269	46,682	

(See Explanatory Notes, page 13)



## THE CAPITAL MARKETS

### Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

#### Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

#### Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuances, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

#### Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the third quarter of 1946. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

#### General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1  
 INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
 ON THE NEW YORK STOCK EXCHANGE

## By Industry Groups

Industry	Week Ended							
	9-21-46		9-28-46		10-5-46		10-12-46	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	124.0	- 3.6	127.2	+ 2.6	123.7	- 2.8	122.9	- 0.6
Agricultural Machinery	152.0	- 4.4	155.8	+ 2.5	148.8	- 4.5	149.0	+ 0.1
Aircraft Manufacturing	90.9	- 1.8	92.8	+ 2.1	88.1	- 5.1	85.9	- 2.5
Amusement	326.3	- 6.1	331.6	+ 1.6	323.4	- 2.5	322.8	- 0.2
Auto and Truck	116.6	- 6.9	118.3	+ 1.5	113.8	- 3.8	112.4	- 1.2
Auto Part & Accessory	128.5	- 2.0	130.0	+ 1.2	125.3	- 3.6	123.0	- 1.8
Aviation Transportation	345.0	- 7.7	342.5	- 0.7	326.3	- 4.7	312.5	- 4.2
Beverage	167.8	- 2.9	171.2	+ 2.0	161.4	- 5.7	156.0	- 3.3
Building Mat. & Supply	105.4	- 3.4	111.3	+ 5.6	106.8	- 4.0	107.4	+ 0.6
Chemical	111.7	- 1.4	115.7	+ 3.6	113.7	- 1.7	111.8	- 1.7
Drug and Cosmetic	125.7	- 2.0	129.7	+ 3.2	126.4	- 2.5	125.9	- 0.4
Electrical Mach. & Equip.	97.6	- 4.3	100.0	+ 2.5	96.4	- 3.6	94.8	- 1.7
Food Manufacturing	145.5	- 3.6	149.8	+ 3.0	147.1	- 1.8	145.3	- 1.2
Industrial Mach. & Tool	117.9	- 2.9	120.0	+ 1.8	116.8	- 2.7	114.0	- 2.4
Investment & Trading	163.6	- 4.1	169.0	+ 3.3	164.1	- 2.9	162.5	- 1.0
Iron and Steel	119.2	- 4.1	124.4	+ 4.4	121.0	- 2.7	122.7	+ 1.4
Merchandising	160.6	- 1.8	164.8	+ 2.6	160.7	- 2.5	159.3	- 0.9
Metal and Metal Mining	91.0	- 3.3	94.1	+ 3.4	91.3	- 3.0	91.3	0.0
Oil Producing & Refining	141.6	- 2.4	146.4	+ 3.4	143.8	- 1.8	144.6	+ 0.6
Paper & Paper Product	199.2	- 4.1	207.8	+ 4.3	201.6	- 3.0	203.9	+ 1.1
Public Utility Holding	99.8	- 6.7	102.3	+ 2.5	99.4	- 2.8	97.8	- 1.6
Public Utility Operating	99.0	- 2.9	101.3	+ 2.3	99.5	- 1.8	97.1	- 2.4
Radio Manufacturing	125.6	- 6.3	127.8	+ 1.8	121.0	- 5.3	119.9	- 0.9
Railroad	146.0	- 7.5	148.4	+ 1.6	142.3	- 4.1	142.2	- 0.1
Railroad Equipment	120.2	- 3.6	123.6	+ 2.8	117.7	- 4.8	117.7	0.0
Telephone & Telegraph	116.4	- 3.2	117.4	+ 0.9	115.1	- 2.0	114.2	- 0.8
Tire and Rubber	175.7	- 5.2	185.7	+ 5.7	176.8	- 4.8	175.3	- 0.8
Tobacco Product	88.6	- 1.0	88.3	- 0.3	86.6	- 1.9	89.9	+ 3.8

(See Explanatory Notes, page 20)



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for September 1946 and Monthly Averages (in thousands)

Item	September 1946	Monthly Averages					
		1946 to Date	1945	1944	1943	1942	1941
Registered Exchanges							
Market Value (dollars)							
Total <sup>1/</sup>	2,007,583	1,782,160	1,509,327	981,685	915,529	464,184	633,587
Stocks	1,898,066	1,672,446	1,352,125	815,774	751,615	359,036	519,467
Bonds <sup>1/</sup>	104,881	101,475	153,462	165,055	163,484	105,114	113,609
Rights and Warrants	4,636	8,239	3,740	856	430	34	511
Volume							
Stocks (shares)	77,687	67,135	62,038	38,166	39,926	18,234	25,261
Bonds (principal amount,\$) <sup>1/</sup>	167,352	131,291	224,232	260,192	319,902	222,142	210,839
Rights and Warrants (units)	4,116	3,882	1,858	491	519	136	575
Exempted Exchanges							
Market Value (dollars)							
Total	1,164	1,011	1,185	894	787	488	722
Stocks	1,164	1,011	1,181	882	780	454	693
Bonds	0	2/	4	10	7	34	19
Rights and Warrants	—	—	—	2	—	2/	10
Volume							
Stocks (shares)	67	92	188	137	80	60	93
Bonds (principal amount,\$)	0	2/	4	9	7	33	18
Rights and Warrants (units)	—	—	—	1	—	1	3

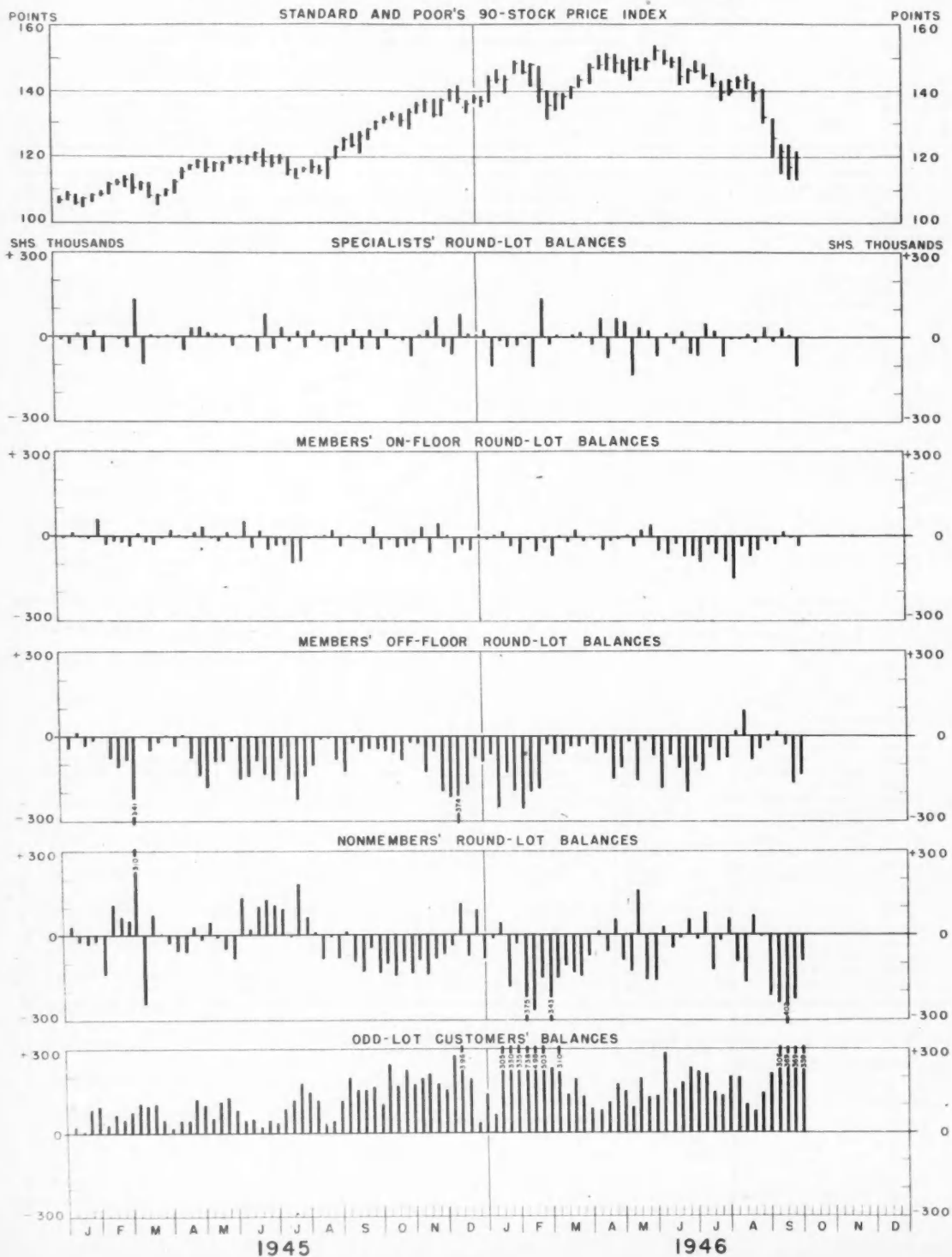
Breakdown of September 1946 Data by Exchanges

Exchange	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	2,007,582,526	1,898,065,685	77,686,559	104,881,266	167,352,220	4,635,575	4,116,277
Baltimore Stock Exchange	371,763	625,186	20,898	245,577	262,450	—	—
Boston Stock Exchange	23,421,928	23,413,175	588,055	6,750	10,400	2,003	405
Chicago Board of Trade	14,502	14,502	3,541	0	0	—	—
Chicago Stock Exchange	29,832,645	29,832,645	1,160,856	0	0	—	—
Cincinnati Stock Exchange	1,246,631	1,246,628	39,297	0	0	3	191
Cleveland Stock Exchange	1,972,400	1,972,400	64,456	0	0	—	—
Detroit Stock Exchange	6,674,796	6,674,796	467,856	—	—	—	—
Los Angeles Stock Exchange	12,224,272	12,223,046	1,298,067	0	0	1,226	6,270
New Orleans Stock Exchange	309,761	307,741	7,630	2,020	2,000	—	—
New York Curb Exchange	172,788,977	163,877,871	12,271,959	4,949,777	6,785,000	3,961,689	1,302,228
New York Stock Exchange	1,716,262,709	1,615,945,584	57,630,909	99,647,274	160,264,870	669,851	2,803,657
Philadelphia Stock Exchange	14,363,243	14,362,718	518,560	0	0	525	924
Pittsburgh Stock Exchange	2,901,080	2,901,080	154,845	0	0	—	—
St. Louis Stock Exchange	902,218	902,218	30,746	0	0	—	—
Salt Lake Stock Exchange	411,188	411,188	1,495,311	—	—	—	—
San Francisco Mining Exchange	87,834	87,834	543,212	—	—	—	—
San Francisco Stock Exchange	23,005,249	23,003,659	1,199,118	1,312	1,000	278	2,602
Standard Stock Exch. of Spokane	141,198	141,198	188,631	—	—	—	—
Washington Stock Exchange	150,172	122,216	2,612	27,956	26,000	—	—
All Exempted Exchanges	1,163,817	1,163,817	67,474	0	0	—	—
Colorado Springs Stock Exchange	8,179	8,179	5,365	—	—	—	—
Honolulu Stock Exchange	585,888	585,888	37,211	0	0	—	—
Minneapolis-St. Paul Stock Exch.	483,261	483,261	23,699	—	—	—	—
Richmond Stock Exchange	65,118	65,118	644	0	0	—	—
Wheeling Stock Exchange	21,371	21,371	525	—	—	—	—

<sup>1/</sup> Since March 18, 1944 United States Government bonds have not been included in these data.<sup>2/</sup> Five hundred dollars or less.

(See Explanatory Notes, page 20)

# MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3  
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Sept. 3	3,429,020	45,020	396,900	343,260	28,720	106,680	63,860	0
4	4,099,660	52,170	532,440	421,690	33,880	108,420	101,690	0
5	2,558,100	115,130	264,160	393,180	76,410	159,610	54,750	0
6	1,874,930	81,700	190,520	238,440	52,800	136,120	26,950	0
Total for Week	11,961,710	294,020	1,384,020	1,396,570	189,810	510,830	247,250	0
Sept. 9	3,168,710	71,100	357,320	323,520	48,280	123,780	60,730	0
10	3,735,290	56,930	443,760	436,080	42,400	114,130	95,090	0
11	3,185,930	77,370	481,220	376,730	49,010	151,350	55,260	0
12	2,223,930	85,050	230,730	332,020	59,490	143,450	33,140	0
13	1,879,540	56,580	190,080	199,830	39,090	121,420	26,600	0
Total for Week	14,193,400	347,030	1,703,110	1,668,180	238,270	654,130	270,820	0
Sept. 16	1,649,380	65,390	156,030	210,260	41,050	105,150	25,300	0
17	1,540,430	57,800	180,920	176,340	37,330	114,260	25,010	0
18	2,322,390	60,770	233,570	274,630	38,040	108,290	43,080	0
19	3,205,800	73,630	339,920	354,480	45,210	123,080	54,220	0
20	3,121,180	84,370	448,190	338,690	48,640	139,670	53,230	0
Total for Week	11,899,180	341,960	1,358,630	1,354,400	210,270	590,450	200,340	0
Sept. 23	2,438,620	98,340	248,010	354,210	70,310	138,740	32,960	0
24	2,410,870	82,200	376,160	294,730	46,320	139,020	39,150	0
25	1,959,970	100,240	238,130	295,470	69,390	134,130	37,910	0
26	1,422,320	70,440	189,390	185,190	41,350	83,090	29,410	0
27	1,065,970	45,960	114,780	137,980	26,290	59,780	25,430	0
Total for Week	9,297,750	397,180	1,166,470	1,267,580	254,160	524,760	164,860	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Sept. 3	58,550	73,600	2,500	120,220	116,650	2,700	2,746,670	2,831,650	11,100
4	75,500	47,130	400	160,810	87,550	2,500	3,222,490	3,441,600	15,390
5	21,800	54,920	12,100	74,810	101,910	12,600	2,037,720	1,953,340	16,020
6	19,700	28,700	3,200	33,190	66,220	4,500	1,495,400	1,514,620	21,200
Total for Week	175,550	204,350	18,200	389,030	372,330	22,300	9,502,280	9,741,210	63,710
Sept. 9	58,700	46,400	2,100	102,190	113,200	3,100	2,526,720	2,624,860	17,620
10	75,250	62,700	2,600	124,440	112,470	500	2,977,710	3,028,950	11,430
11	64,500	39,800	3,000	98,430	85,110	7,600	2,390,430	2,629,030	17,760
12	25,250	49,300	2,000	56,320	84,680	6,700	1,768,180	1,724,790	16,860
13	20,900	30,200	1,200	56,990	74,970	7,800	1,490,150	1,547,940	8,490
Total for Week	244,600	228,400	10,900	438,370	470,430	25,700	11,153,190	11,555,570	72,160
Sept. 16	19,200	32,500	1,900	42,770	59,125	6,500	1,326,230	1,322,195	15,940
17	21,440	26,200	2,200	39,480	57,840	6,740	1,184,330	1,255,040	11,530
18	38,100	48,400	2,900	51,660	85,870	3,800	1,890,770	1,870,410	16,030
19	61,750	64,900	2,200	94,920	136,860	4,110	2,586,130	2,545,340	22,110
20	81,890	52,990	4,400	116,050	122,110	5,300	2,335,380	2,554,160	26,030
Total for Week	222,380	224,990	13,600	344,880	511,805	26,450	9,322,840	9,547,145	91,640
Sept. 23	27,050	55,400	5,500	47,660	118,390	5,000	1,977,160	1,877,660	17,030
24	63,150	48,700	3,100	91,390	85,590	10,100	1,741,150	1,942,700	22,680
25	23,400	37,000	5,500	60,680	88,360	5,120	1,533,630	1,501,230	20,230
26	19,700	21,800	4,900	45,030	63,600	6,270	1,085,110	1,122,320	17,920
27	13,440	18,900	5,200	26,005	46,580	4,080	851,965	837,080	10,390
Total for Week	146,740	181,800	24,200	270,765	402,520	30,570	7,189,015	7,280,990	88,250

(See Explanatory Notes, page 20)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-Lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1946 Sept. 3	763,545	4,650	91,080	85,960	2,050	5,200	4,725	100
4	883,070	9,125	123,670	79,920	5,675	11,300	6,600	700
5	552,535	5,700	68,410	85,140	3,900	7,450	7,700	0
6	460,570	13,250	43,355	66,485	10,050	2,875	7,500	300
Total for Week	2,659,720	32,725	326,515	317,505	21,675	26,825	26,525	1,100
Sept. 9	718,850	5,650	91,835	82,815	3,525	7,150	11,525	700
10	828,260	7,750	107,315	102,785	5,890	7,270	9,000	1,100
11	747,975	8,300	136,460	75,330	5,270	10,740	7,000	700
12	474,505	6,060	65,305	63,035	3,410	6,120	8,850	900
13	396,315	3,060	44,485	33,200	1,450	4,550	3,400	200
Total for Week	3,165,905	30,820	445,400	357,165	19,545	35,830	39,775	3,600
Sept. 16	381,075	6,330	37,885	43,545	3,150	7,200	7,450	1,600
17	322,875	2,300	39,700	42,990	950	19,450	8,200	700
18	462,785	2,830	55,980	74,585	2,300	7,475	5,400	300
19	664,650	8,100	70,110	78,950	6,200	7,400	12,050	400
20	623,645	5,510	99,310	54,570	3,910	10,145	10,750	500
Total for Week	2,455,030	25,070	302,985	294,640	16,510	51,670	43,850	3,500
Sept. 23	505,390	9,850	53,730	75,545	7,200	6,200	10,200	1,900
24	503,045	3,950	76,490	52,260	1,870	8,700	12,805	1,000
25	443,515	9,000	48,480	51,765	6,995	5,800	8,390	900
26	284,080	5,250	38,525	27,305	3,050	4,150	3,125	700
27	245,065	4,550	22,980	23,600	2,250	2,900	4,300	300
Total for Week	1,981,095	32,600	240,205	230,475	21,365	27,750	38,820	4,800

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1946 Sept. 3	35,000	17,195	100	632,265	655,665	2,400	39,649	32,871	0
4	44,165	15,980	1,940	703,935	780,570	810	42,770	44,656	0
5	31,475	12,985	1,300	445,200	446,710	500	36,443	22,990	0
6	16,970	10,910	800	397,370	375,675	2,100	32,521	18,794	0
Total for Week	127,610	57,070	4,140	2,178,770	2,258,620	5,810	151,383	119,311	0
Sept. 9	25,125	13,425	200	594,740	611,085	1,225	43,271	33,577	0
10	25,380	10,970	400	688,295	705,505	360	41,512	38,879	0
11	23,775	7,440	100	577,000	658,205	2,230	37,433	28,384	0
12	13,200	5,775	100	389,880	396,845	1,650	34,685	21,607	0
13	7,775	4,945	0	339,505	354,770	1,410	22,005	15,201	0
Total for Week	95,255	42,555	800	2,589,420	2,726,410	6,875	178,906	137,648	0
Sept. 16	11,775	14,410	700	344,215	315,670	880	24,034	16,524	0
17	11,925	7,425	300	251,800	264,260	350	19,677	14,232	0
18	17,100	23,680	0	382,230	359,120	230	25,860	19,253	0
19	27,970	14,750	100	559,170	558,900	1,400	35,391	24,387	0
20	27,520	20,250	200	486,670	538,075	900	29,370	24,451	0
Total for Week	96,290	80,515	1,300	2,004,085	2,036,025	3,760	134,332	98,847	0
Sept. 23	13,830	13,605	300	431,630	406,040	450	30,513	19,442	0
24	16,290	13,525	600	401,565	424,455	480	24,718	20,227	0
25	20,245	7,100	800	368,990	376,260	305	20,876	15,775	0
26	7,805	6,410	500	233,600	247,240	1,000	16,000	10,664	0
27	8,600	4,025	200	210,585	213,140	1,800	14,979	11,146	0
Total for Week	66,770	44,665	2,400	1,646,370	1,667,135	4,035	107,086	77,254	0

(See Explanatory Notes, page 20)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1946 Sept. 16	10,118	279,254	10,516,206	5,901	180,910	7,323,877	59	2,129
17	8,033	223,044	8,567,362	4,993	155,338	6,178,000	64	2,385
18	10,322	289,740	10,353,990	6,150	206,957	8,027,708	101	3,492
19	12,463	363,632	12,358,684	9,233	294,154	10,943,605	126	5,062
20	12,492	365,992	12,479,418	8,927	288,450	10,789,697	129	5,129
Total for Week	53,428	1,521,662	54,275,660	35,204	1,125,809	43,262,887	479	18,197
Sept. 23	12,794	359,074	12,997,641	7,021	227,849	8,589,342	146	5,257
24	9,931	286,897	10,074,393	6,838	218,281	8,128,456	172	6,410
25	7,961	242,324	9,152,692	5,870	179,914	6,937,113	113	4,485
26	6,722	192,874	7,479,383	4,554	146,830	5,908,655	108	4,390
27	5,851	164,989	6,239,343	3,844	113,871	4,634,794	55	1,598
Total for Week	43,259	1,246,158	45,943,452	28,127	886,751	34,198,360	594	22,140
Sept. 30	6,353	175,781	6,507,046	4,309	132,986	5,275,776	70	2,465
Oct. 1	4,510	122,528	5,009,938	3,630	105,847	4,116,298	47	1,879
2	4,510	129,025	5,142,517	3,726	104,061	4,121,083	33	1,173
3	4,756	138,795	5,451,203	3,554	102,506	4,136,294	26	949
4-5	7,506	212,081	8,081,326	5,430	157,224	6,368,011	82	3,569
Total for Week	27,635	778,210	30,192,030	20,649	602,624	24,017,462	258	10,035
Oct. 7	5,196	148,738	5,325,322	4,303	129,367	5,051,581	61	2,234
8	6,241	181,811	6,737,512	4,827	140,306	5,411,455	50	1,925
9	10,292	301,725	10,290,805	6,527	211,100	7,879,694	160	6,816
10	10,147	295,215	10,454,361	7,573	244,886	8,637,666	117	4,385
11	6,735	201,047	7,233,252	4,734	147,052	5,570,811	100	3,883
Total for Week	38,611	1,128,536	40,041,252	27,964	872,711	32,551,207	488	19,243

(See Explanatory Notes, page 20)

## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



## SAVING

## SAVING

## GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

(Billions of dollars)

Item	Second Quarter 1946	First Quarter 1946	Fourth Quarter 1945	Third Quarter 1945	Data by Years		
					1945	1944	1943
Gross Saving	9.6	5.6	11.5	12.4	46.5	48.2	46.1
Liquid Saving	5.7	2.8	8.7	10.2	37.6	40.2	38.5
Gross Saving by Type							
1. Currency and bank deposits	+ 5.0	+ 1.5	+ 4.8	+ 6.9	+19.5	+16.7	+16.0
2. Savings and loan associations	+ 0.3	+ 0.2	+ 0.3	+ 0.3	+ 1.1	+ 0.8	+ 0.6
3. Insurance and pension reserves							
a. Private insurance	+ 0.8	+ 0.8	+ 1.0	+ 0.8	+ 3.7	+ 3.5	+ 3.1
b. Government insurance	+ 0.9	+ 0.7	+ 1.0	+ 1.4	+ 5.1	+ 4.7	+ 3.8
c. Total	+ 1.7	+ 1.5	+ 2.0	+ 2.1	+ 8.8	+ 8.2	+ 6.9
4. Securities 2/							
a. U.S. Savings Bonds	+ 0.2	+ 0.1	+ 1.5	+ 0.9	+ 6.9	+11.8	+11.1
b. Other U.S. Government	- 0.6	+ 0.4	+ 1.7	- 0.3	+ 3.5	+ 3.6	+ 2.7
c. State and local government	+ 0.1	+ 0.1	- 0.1	0.0	- 0.3	- 0.2	+ 0.2
d. Corporate and other	+ 0.4	- 0.5	- 0.4	+ 0.4	- 0.8	- 0.3	- 0.2
e. Total	+ 0.2	+ 0.1	+ 2.7	+ 1.0	+ 9.3	+14.9	+13.8
5. Nonfarm dwellings 3/							
a. Purchases 4/	+ 0.9	+ 0.6	+ 0.4	+ 0.3	+ 1.0	+ 0.8	+ 1.0
b. Change in debt	+ 0.9	+ 0.4	+ 0.3	+ 0.1	+ 0.3	0.0	- 0.3
c. Saving (a. minus b.)	+ 0.1	+ 0.2	+ 0.1	+ 0.2	+ 0.7	+ 0.8	+ 1.3
6. Automobiles and other durable consumers' goods 5/	+ 2.9	+ 2.2	+ 2.4	+ 2.0	+ 8.0	+ 7.2	+ 6.6
7. Liquidation of debt, not elsewhere classified	- 0.6	- 0.2	- 0.9	0.0	- 0.8	- 0.4	+ 1.0

1/ In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.

2/ This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

3/ One-to four-family nonfarm homes.

4/ New construction, less net acquisition of properties by non-individuals.

5/ Purchases. Based on Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Notes: Gross saving, for the purposes of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 is largely attributable to purchases of automobiles and other durable consumers' goods, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

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